Fluent Announces Receipt of Exemptive Relief Relating to Annual General and Special Meeting; Extension of Proxy Deposit Deadline

07/23/2026

TORONTO, July 23, 2026 (GLOBE NEWSWIRE) -- FLUENT Corp. (CSE: FNT.U) (OTCQB: CNTMF) ("**FLUENT**" or the "**Company**"), a vertically-integrated, multi-state cannabis company, announces that, further to its news releases dated April 30, 2026 and July 17, 2026 relating to the proposed acquisition of the Company by Vireo Growth Inc. ("**Vireo**") by way of a plan of arrangement (the "**Arrangement**"), the Company has received a discretionary exemption from the Ontario Securities Commission (the "**OSC**") from a certain requirement of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") in connection with the previously announced annual general and special shareholder meeting to, among other things, approve the Arrangement (the "**Meeting**"). The Meeting will be held at 9:30 a.m. (Toronto time) on July 28th, 2026 at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance St., Toronto, Ontario.

MI 61-101 requires approval of the Arrangement to be received from a majority of the votes attached to the Company's common shares (the "**Common Shares**") and proportionate voting shares (the "**Proportionate Voting Shares**") voting separately on a class-by-class basis at the Meeting. The OSC has granted exemptive relief from this requirement and a copy of the decision document will be available on the Company's SEDAR+ profile at www.sedarplus.ca and its website at Investor Relations | FLUENT Corp.

As a result of the exemptive relief, holders of the Common Shares and Proportionate Voting Shares (the "**Shareholders**") will vote as a single class, with the Proportionate Voting Shares voting on an as-converted basis.

As of the date hereof and to the knowledge of the Company, pursuant to MI 61-101, the only interested party in respect of the Arrangement is William Smith, and accordingly, the disinterested shareholders consist of all Shareholders other than Mr. Smith, his related parties and their respective joint actors. As of June 12, 2026, being the record date for the Meeting, Mr. Smith beneficially owns or exercises control or direction over, directly or indirectly, 1,421,538 Proportionate Voting Shares (representing approximately 58.0% of the Proportionate Voting Shares), and 64,189,527 Common Shares (representing approximately 10.5% of the Common Shares). As a result, Mr. Smith controls, directly or indirectly, approximately 12.3% of the votes attached to the issued and outstanding Common Shares (on an as-converted basis). Accordingly, to obtain minority approval under MI 61-101, the Arrangement must be approved by a majority of the votes cast by all Shareholders present in person or represented by proxy, voting as a single class, excluding votes attached to all Common Shares and Proportionate Voting Shares beneficially owned, or over which control or direction is exercised, by Mr. Smith.

The Company also announces that it has extended the proxy deposit deadline in advance of the Meeting, and the proxies can be deposited up until 10:00 a.m. (Toronto time) on July 27, 2026. Shareholders are strongly encouraged to read the Circular and submit a proxy in advance of the Meeting.

Subject to obtaining approval from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") and the satisfaction or waiver of all other conditions relating to the Arrangement, if the requisite Shareholder approval is obtained at the Meeting, it is anticipated that the Arrangement will be completed in the fourth quarter of 2026.

About FLUENT Corp.

FLUENT, a national cannabis consumer packaged goods company and retailer, is dedicated to being one of the highest quality cannabis companies for the communities it serves. This is driven by FLUENT's unrelenting commitment to operational excellence in cultivation, production, distribution, and retail experience. FLUENT produces an assortment of cannabis products under a diverse portfolio of brands including MOODS, Knack, Wandr, Bag-O and Hyer Kind. FLUENT operates in Florida, New York and Texas.

Headquartered in Tampa, Florida, FLUENT employs approximately 500 employees across 7 cultivation and manufacturing facilities and 34 active retail locations.

FLUENT's common shares trade on the Canadian Securities Exchange under the symbol "FNT.U" and on the OTCQB Venture Market under the symbol "CNTMF". For more information about FLUENT, please visit www.getFLUENT.com and investors.getFLUENT.com/.

Forward Looking Statements

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "enables", "intends", "anticipates" or "does not anticipate", "potential", "seeks" or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "can", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FLUENT or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release. Examples of such statements include, but are not limited to, statements regarding: the timing and completion of the Arrangement; the Company's upcoming Meeting; the satisfaction or waiver of the closing conditions to the Arrangement, including the timing and receipt of required regulatory, Court and Shareholder approvals for the Arrangement and other customary closing conditions.

Investors are cautioned that forward-looking information is not based on historical fact but instead reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although FLUENT believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of FLUENT or its subsidiaries.

The key factors that could cause actual results to differ materially from those projected in the forward-looking information include: the ability of FLUENT to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court and Shareholder approvals; the ability of FLUENT and Vireo to satisfy, in a timely manner, the other conditions to the completion of the Arrangement; the diversion of management time on issues related to the Arrangement; regulatory and licensing risks; risks relating to FLUENT's debt obligations and the ability to make payments on existing indebtedness; FLUENT's reliance on licenses issued by state authorities; future levels of revenues and the impact of increasing levels of competition; changes in laws, regulations and guidelines and FLUENT's compliance with such laws, regulations and guidelines; the timing and manner of the legalization of cannabis in the United States; business strategies, growth opportunities and expected investment; the potential effects of judicial, regulatory or other proceedings, litigation or threatened litigation or proceedings, or reviews or investigations, on FLUENT's business, financial condition, results of operations and cash flows; risks associated with divestment and restructuring; the anticipated effects of actions of third parties such as competitors, activist investors or federal, state, provincial, territorial or local regulatory authorities, self-regulatory organizations, plaintiffs in litigation or persons threatening litigation; consumer demand for cannabis; risks related to stock exchange restrictions; risks related to the protection and enforcement of FLUENT's intellectual property rights; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; changes in general economic, business and political conditions, including changes in the financial and stock markets; inflation risks; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws, regulations, and policies; public opinion and perception of the cannabis industry; and such other risks contained in the public filings of FLUENT filed with Canadian securities regulators and available under FLUENT's profile on SEDAR+ at www.sedarplus.ca, including the Circular under the heading "Risk Factors", FLUENT's interim financial statements for the three months ended March 31, 2026 and 2025, FLUENT's annual information form for the year ended December 31, 2024, and annual management's discussion and analysis for the year ended December 31, 2025.

The Company, through several of its subsidiaries, is directly involved in the manufacture, possession, use, sale, and distribution of cannabis in the adult-use and medical cannabis marketplace in the United States. Local state laws where the Company operates permit such activities however, investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States under federal law in the United States. Cannabis remains a scheduled drug under the United States Controlled Substances Act and, subject to certain exceptions in relation to medical cannabis, illegal under federal law in the United States to, among other things, cultivate, distribute, or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable United States federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward nonenforcement against individuals and businesses that comply with adult-use and medical cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under United States federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. The enforcement of federal laws in the United States is a significant risk to the business of the Company and any proceedings brought against the Company thereunder may adversely affect operations and financial performance.

Should one or more of the foregoing risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although FLUENT has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The forward-looking information and statements included in this news release are made as of the date of this news release and FLUENT does not undertake any obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

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